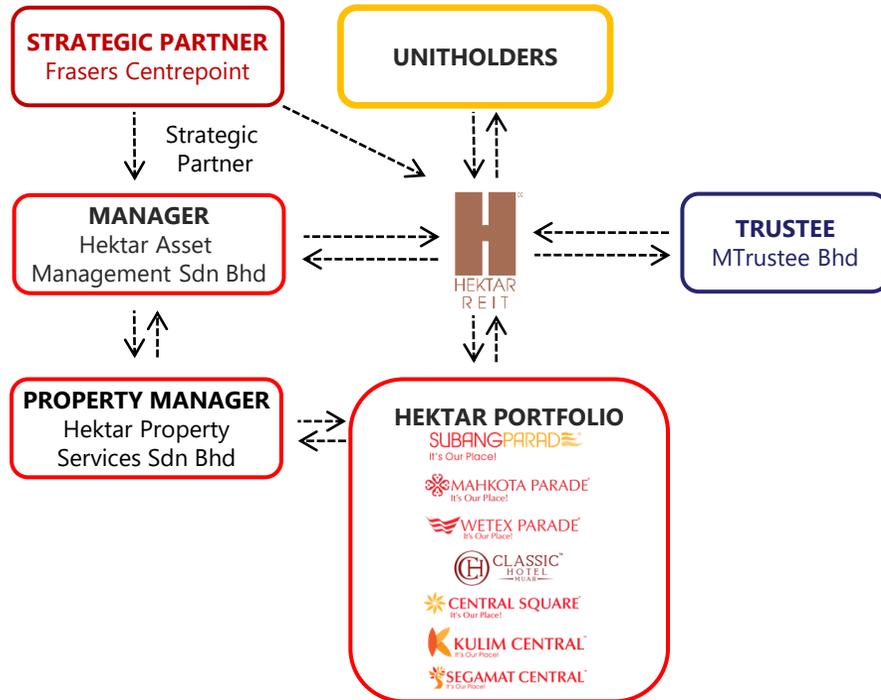




HEKTAR REAL ESTATE INVESTMENT TRUST  
4Q/FY 2020 RESULTS PRESENTATION  
25 Feb 2021



## Organisation



## Diverse Portfolio



**DISCLAIMER:** The material that follows is a presentation of general background information about the activities of Hektar REIT (including Hektar REIT’s any other affiliates) as at the date of this Presentation. The information contained herein is given in summary form solely to provide an understanding of the business of Hektar REIT and does not purport to be complete. You should conduct your own investigation and analysis of Hektar REIT and other data contained in this Presentation. It is not intended to be relied upon as advice for investment or invitation to invest in Hektar REIT or an evaluation of Hektar REIT. No representation, warranty, express or implied, is made and no reliance should be placed on the accuracy, fairness or completeness of the information contained herein. This presentation may contain forward-looking statements that involves risks and uncertainties. Actual future results may vary materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. You are cautioned not to place undue reliance on these forward-looking statements, which are based on Hektar REIT’s current view of future events. Whilst we have used our best endeavour and exercised reasonable diligence in collating information from public domain, we have not independently verified the accuracy of such information. Hektar REIT and its affiliates or any of its directors, officers and employees shall not accept any responsibility for any errors or omission in this Presentation and shall not be liable for any loss or other consequence of any reliance upon the whole or any part of the contents of this Presentation thereon. The past performance of Hektar REIT is not necessarily indicative of the future performance of Hektar REIT.

## Fourth Quarter 2020 (4Q20) / Financial Year 2020 (FY20)

October – December 2020 / 3 Months / 12 Months 2020

### Financial Performance vs. Previous Period

FY20 Gross Revenue: RM111.1 million, -19%

4Q20 Gross Revenue: RM29.8 million, -14%

Net Property Income dipped – 37%

Financing Renewed: 92% of Debt expires in 2024-2025

Cost of Debt: 3.74%

Portfolio Valuation revised to RM1.207 billion

### Operational Performance as at 31 December 2020

Portfolio Occupancy: 88.4%

Visitor Traffic: 19.2 million

Rent Reversions: -28.2%

Expiry Profile: 63% of NLA expires in 2021

### Dividend Per Unit FY20

4Q 2019 : 0.90 sen

Total DPU : 0.90 sen

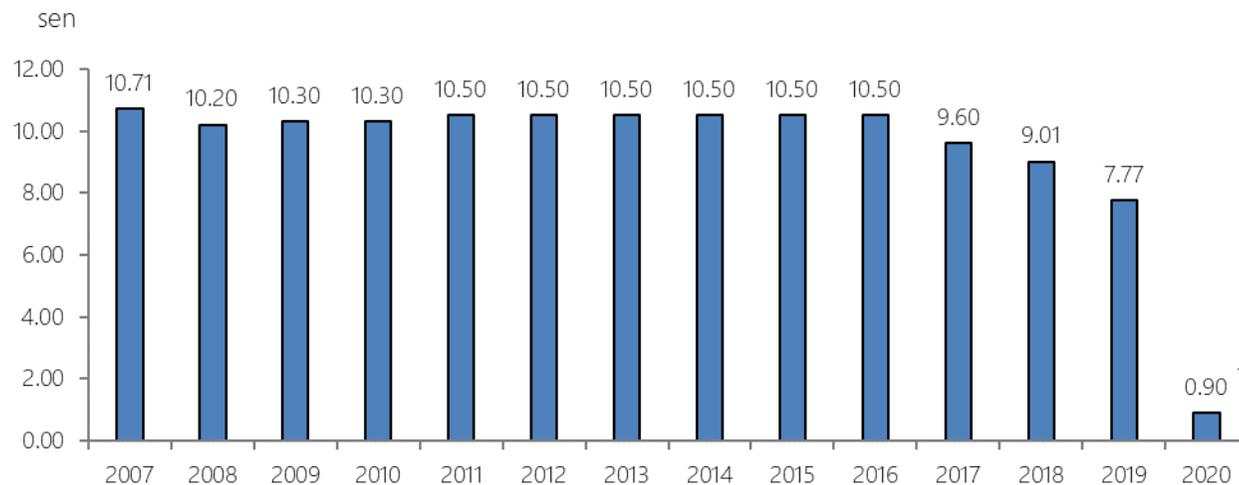
DPU Yield\* : 1.43%

\* Based on DPU of 0.90 sen on closing price of RM0.63 on 31 Dec 2020

## Distribution Details Fourth Quarter 2020

Distribution Period:	1 October 2020 – 31 December 2020
Quarterly DPU:	0.90 sen
Notice of Entitlement:	29 January 2021
Ex-Dividend Date:	15 February 2021
Book Closure Date:	16 February 2021
Payment Date:	26 February 2021

## Dividend Track Record 2019-2020



\*The performance of Hektar REIT was significantly affected by the unprecedented COVID-19 pandemic which caused massive disruption to the retail sector in 2020

Hektar REIT offers **1.4%** dividend yield for FY2020

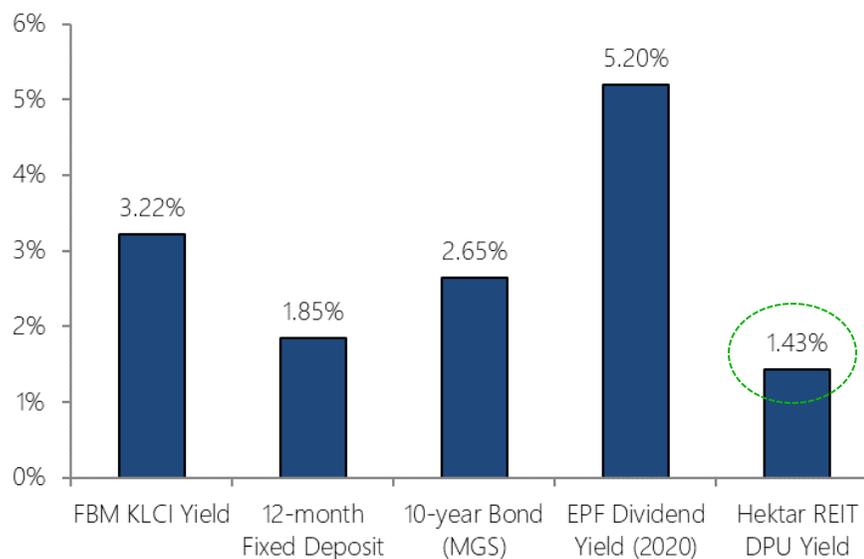
- FY 2020 DPU: **0.90 sen**
- Dividend Yield based on FY2020 closing price of RM0.63

## Dividend Per Unit FY20

Total FY 2020 DPU : 0.90 sen  
 DPU Yield\* : 1.43%

\* Based on DPU of 0.90 sen on closing price of RM0.63 on 31 December 2020

## Comparative Yields



Sources: FBM KLCI (2020), Maybank, Bank Negara (2020), EPF Dividend Yield 2020 (Conventional Savings)

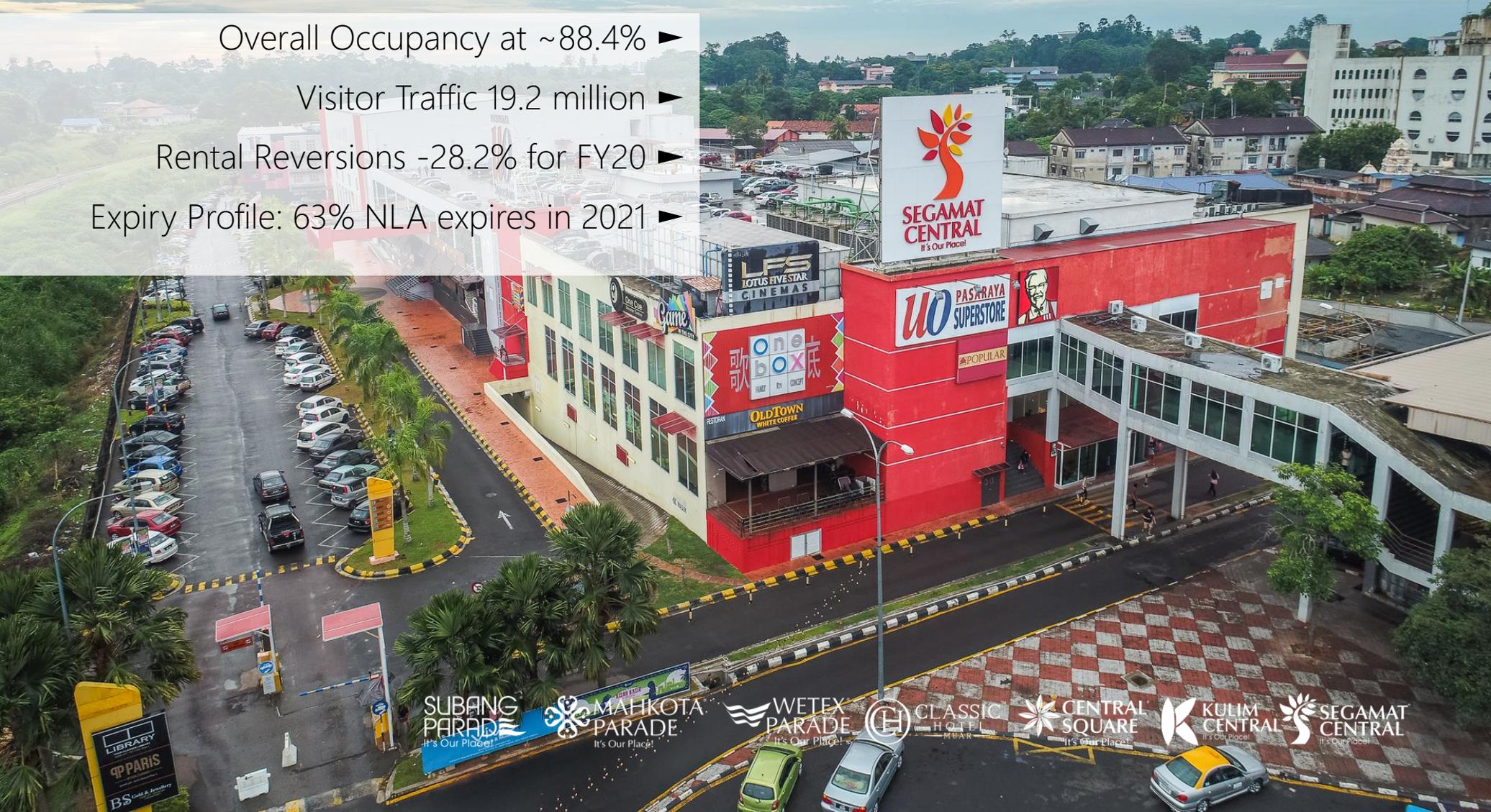
# Portfolio Performance

Overall Occupancy at ~88.4% ▶

Visitor Traffic 19.2 million ▶

Rental Reversions -28.2% for FY20 ▶

Expiry Profile: 63% NLA expires in 2021 ▶



SUBANG PARADE  
It's Our Place!

MAHKOTA PARADE  
It's Our Place!

WETEX PARADE  
It's Our Place!

CLASSIC HOTEL  
MEAR

CENTRAL SQUARE  
It's Our Place!

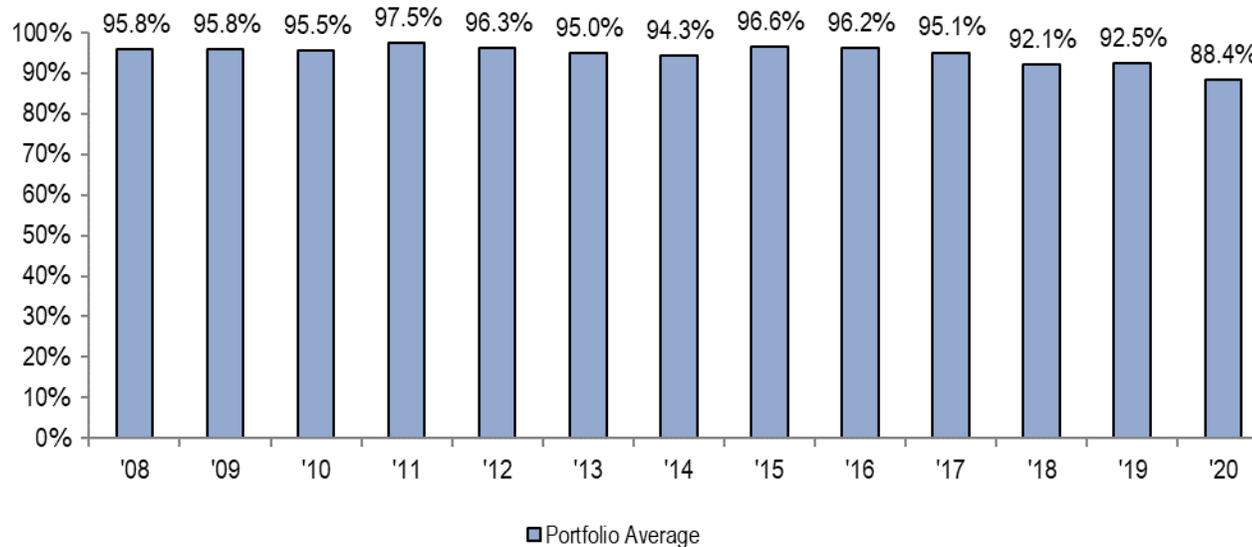
KULIM CENTRAL  
It's Our Place!

SEGAMAT CENTRAL  
It's Our Place!

Average portfolio occupancy steady at **88.4%**

## Portfolio Occupancy 2008-2020

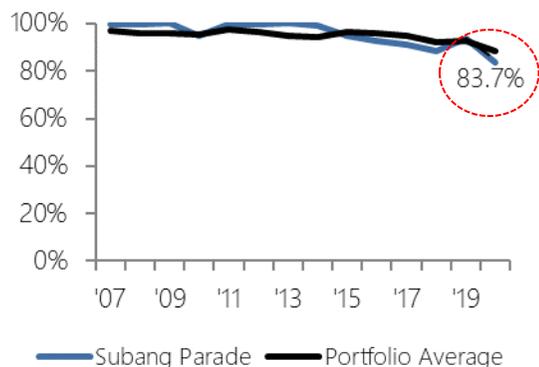
Property	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20
Subang Parade	99.8%	100.0%	94.8%	99.9%	99.8%	100.0%	99.3%	94.7%	93.0%	90.9%	88.2%	93.9%	83.7%
Mahkota Parade	96.5%	93.6%	96.1%	94.5%	96.1%	97.8%	94.5%	95.5%	96.4%	96.1%	96.0%	96.4%	92.5%
Wetex Parade	83.1%	90.1%	95.6%	98.6%	97.8%	96.8%	98.3%	98.7%	100.0%	100.0%	98.5%	96.2%	94.5%
Central Square					89.8%	82.5%	80.5%	98.0%	96.6%	95.3%	96.9%	89.7%	87.9%
Kulim Central					96.9%	93.7%	97.8%	99.3%	98.9%	98.2%	93.5%	95.0%	93.9%
Segamat Central										94.7%	78.6%	77.1%	77.9%
Portfolio Average	95.8%	95.8%	95.5%	97.5%	96.3%	95.0%	94.3%	96.6%	96.2%	95.1%	92.1%	92.5%	88.4%



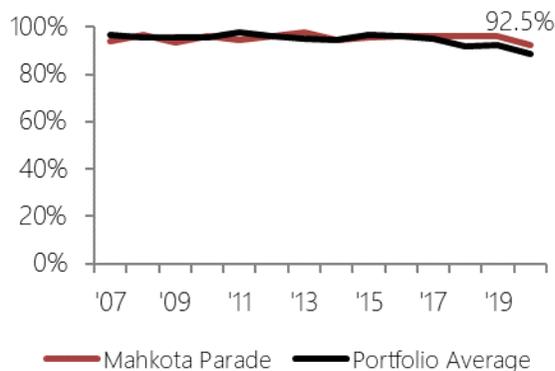
Mahkota Parade, Wetex Parade and Kulim Central occupancies remain stable at above 90%

- Portfolio Average at 88.4% for December 2020

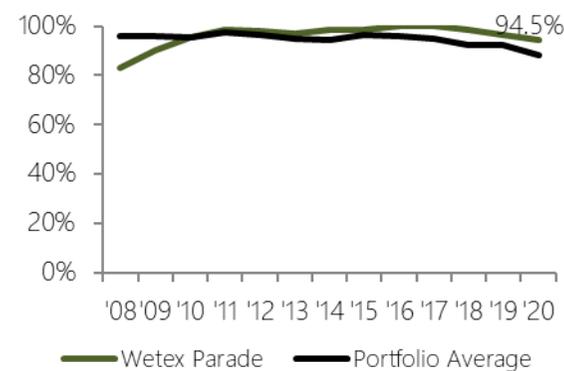
**SUBANGPARADE**  
It's Our Place!



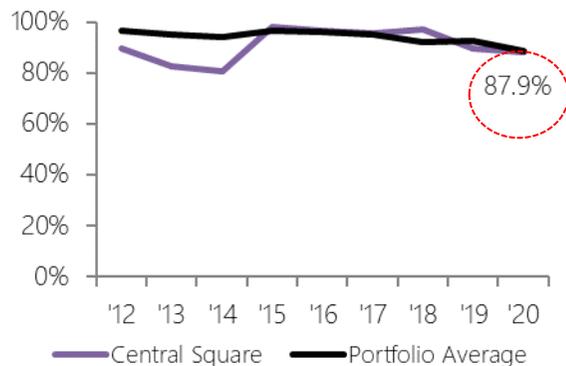
**MAHKOTA PARADE**  
It's Our Place!



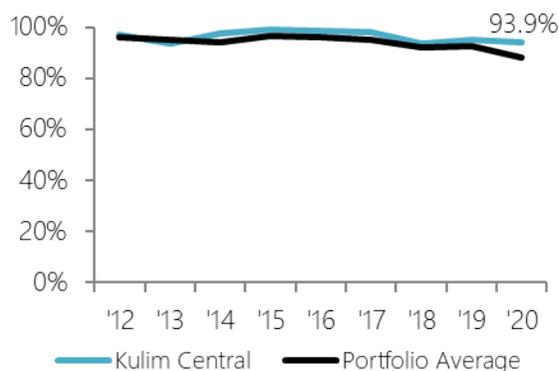
**WETEX PARADE**  
It's Our Place!



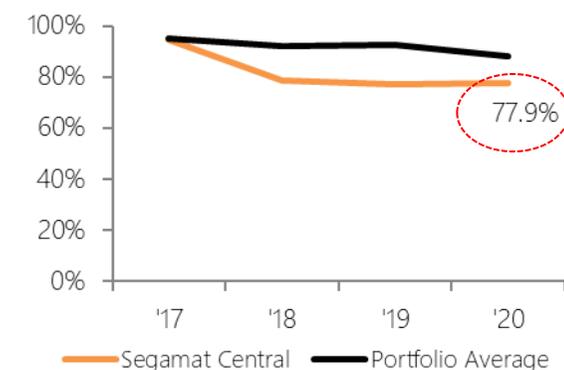
**CENTRAL SQUARE**  
It's Our Place!



**KULIM CENTRAL**  
It's Our Place!



**SEGAMAT CENTRAL**  
It's Our Place!

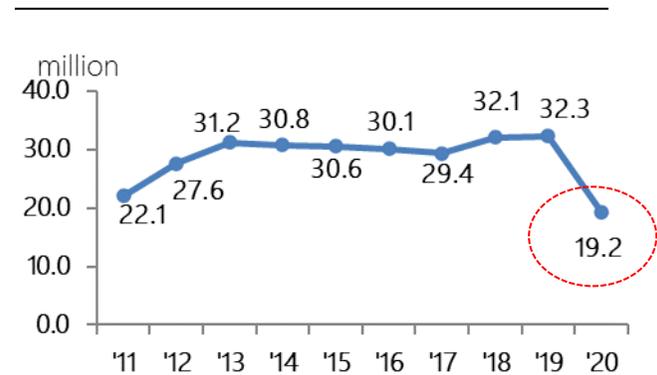


Portfolio visitor traffic dropped to 19.2 million in FY20 due to the implementation of various mobility restrictions throughout 2020 to curb the COVID-19 pandemic

## Visitor Traffic 2016-2020

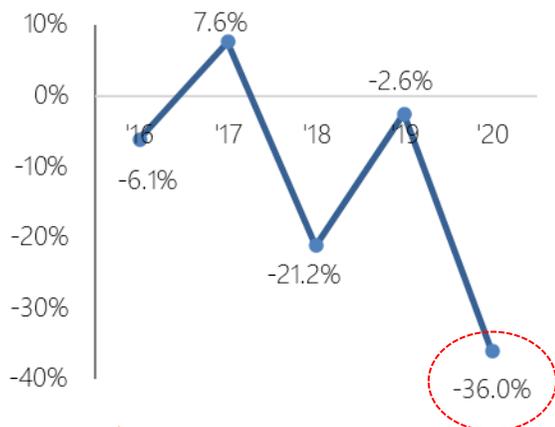
Property	'16	'17	'18	'19	'20
Subang Parade	9.2 million	9.9 million	7.8 million	7.6 million	4.9 million
% Change in Traffic	-6.1%	7.6%	-21.2%	-2.6%	-36.0%
Mahkota Parade	9.4 million	9.1 million	8.3 million	8.4 million	4.5 million
% Change in Traffic	3.3%	-3.2%	-8.8%	1.2%	-45.9%
Wetex Parade*	4.6 million	4.4 million	4.3 million	4.2 million	2.5 million
% Change in Traffic	0.0%	-4.3%	-2.3%	-2.3%	-40.8%
Central Square	3.9 million	3.8 million	4.5 million	4.5 million	2.8 million
% Change in Traffic	0.0%	-2.6%	18.4%	0.0%	-37.0%
Kulim Central	3.0 million	2.2 million	4.0 million	4.6 million	3.0 million
% Change in Traffic	-6.3%	-26.7%	81.8%	15.0%	-35.2%
Segamat Central			3.2 million	3.0 million	1.5 million
% Change in Traffic				-6.3%	-49.4%
Total	30.1	29.4	32.1	32.3	19.2

## Visitor Traffic 2011-2020

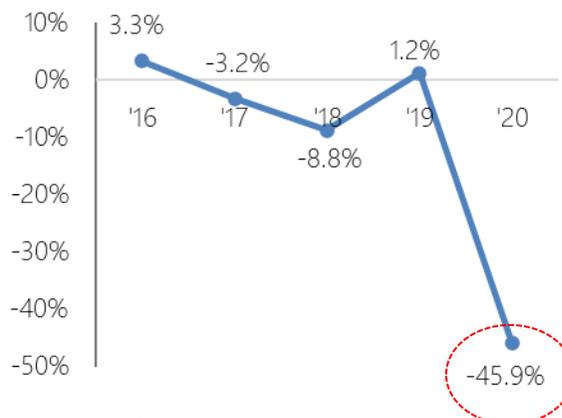


Mall visitor traffic dropped from 35% - 46% due to the various movement controls implemented by the Government in 2020

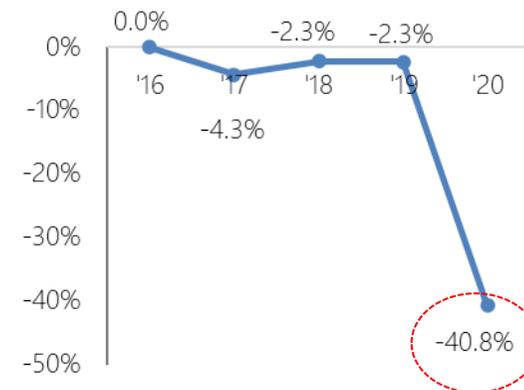
**SUBANGPARADE**  
It's Our Place!



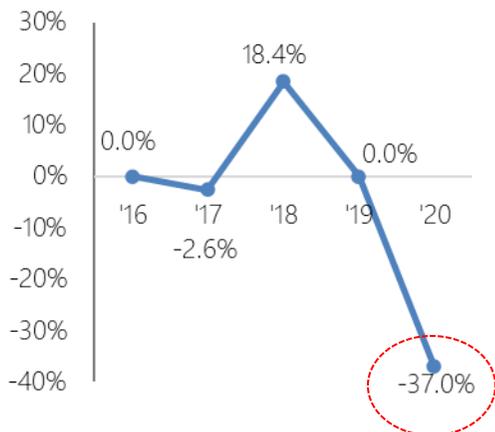
**MAHKOTA PARADE**  
It's Our Place!



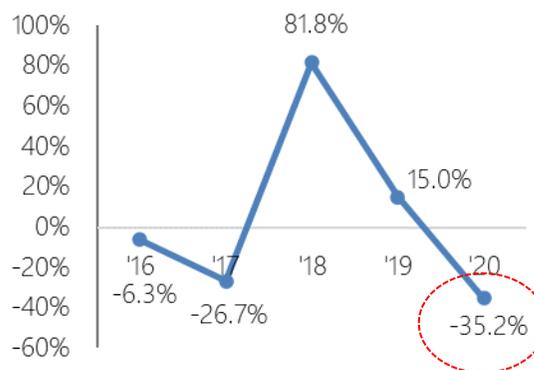
**WETEX PARADE**  
It's Our Place!



**CENTRAL SQUARE**  
It's Our Place!



**KULIM CENTRAL**  
It's Our Place!



## Fourth Quarter Rental Reversions (-24.6%)

- 31 tenants were renewed in 4Q 2020, representing 10.2% of NLA
- Subang Parade: Lower rental rates due to positioning for new anchor-tenant
- Mahkota Parade: Long-term anchor tenant, Parkson renewed their tenancy

## Portfolio Rental Reversions 4Q 2020

Fourth Quarter (End 31 December)	No. of New Tenancies / Renewals	NLA (sq ft)	% of Total NLA	+/- vs Previous Rent Rates
Subang Parade	9	50,911	9.8%	-47.0%
Mahkota Parade	8	122,696	23.5%	-7.4%
Wetex Parade	3	1,325	0.8%	11.5%
Central Square	3	26,109	8.4%	-64.9%
Kulim Central	4	4,564	1.5%	-15.8%
Segamat Central	4	2,551	1.2%	-36.2%
Total/Average*	31	208,156	10.2%	-24.6%

 <span style="float: right; border: 1px dashed green; border-radius: 50%; padding: 2px;">+11.5%</span> <ul style="list-style-type: none"> <li>▪ Key Renewed/New Tenants: Sunday, Sorella &amp; Chempaka Busana</li> </ul>
 <span style="float: right; border: 1px dashed red; border-radius: 50%; padding: 2px;">-7.4%</span> <ul style="list-style-type: none"> <li>▪ Key Renewed/New Tenants: Kiehl's, Parkson &amp; Manhattan Fish Market</li> </ul>
 <span style="float: right; border: 1px dashed red; border-radius: 50%; padding: 2px;">-15.8%</span> <ul style="list-style-type: none"> <li>▪ Key Renewed/New Tenants: Bread History &amp; Yes Optical</li> </ul>
 <span style="float: right; border: 1px dashed red; border-radius: 50%; padding: 2px;">-36.2%</span> <ul style="list-style-type: none"> <li>▪ Key Renewed/New Tenants: Big Apple</li> </ul>
 <span style="float: right; border: 1px dashed red; border-radius: 50%; padding: 2px;">-47.0%</span> <ul style="list-style-type: none"> <li>▪ Key Renewed/New Tenants: Secret Recipe, Skechers &amp; Marina Skin Expert</li> </ul>
 <span style="float: right; border: 1px dashed red; border-radius: 50%; padding: 2px;">-64.9%</span> <ul style="list-style-type: none"> <li>▪ Key Renewed/New Tenants: Jom A-Look &amp; Empire Sushi</li> </ul>

Portfolio Rental Reversions was -28.2% in FY2020 due to interim rental assistance provided by the REIT to support eligible tenants

- Strongest performer: Wetex Parade (+8.1%) and Kulim Central (+0.6%)

## Portfolio Rental Reversions FY2020

Full Year (End 31 December)	No. of New Tenancies / Renewals	NLA (sq ft)	% of Total NLA	+/- vs Previous Rent Rates
Subang Parade	27	123,146	23.6%	-44.7%
Mahkota Parade	21	187,370	36.0%	-7.8%
Wetex Parade	9	4,878	2.8%	8.1%
Central Square	6	28,254	9.1%	-44.0%
Kulim Central	8	7,213	2.4%	0.6%
Segamat Central	9	13,153	6.2%	-42.1%
<b>Total / Average*</b>	<b>80</b>	<b>364,014</b>	<b>17.8%</b>	<b>-28.2%</b>

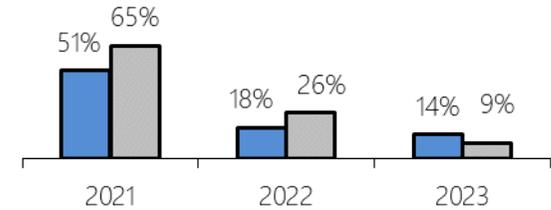
## Annual Rental Reversions FY2007-FY2020



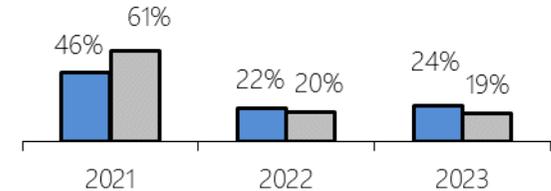
## Tenancy Expiry by Property, Year End December



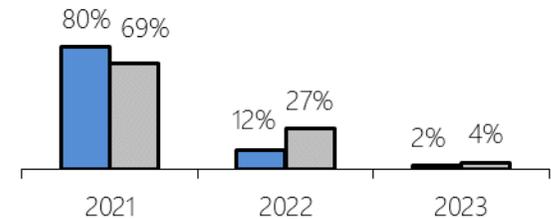
Period End Dec	Tenancies Expiring	Expiring NLA (sq ft)	Expiring NLA as % of Total NLA	% of Monthly Rental Income*
2021	64	264,119	51%	65%
2022	31	92,598	18%	26%
2023	8	71,935	14%	9%



Period End Dec	Tenancies Expiring	Expiring NLA (sq ft)	Expiring NLA as % of Total NLA	% of Monthly Rental Income*
2021	74	240,702	46%	61%
2022	21	116,594	22%	20%
2023	6	124,886	24%	19%



Period End Dec	Tenancies Expiring	Expiring NLA (sq ft)	Expiring NLA as % of Total NLA	% of Monthly Rental Income*
2021	39	140,169	80%	69%
2022	21	21,452	12%	27%
2023	7	3,716	2%	4%

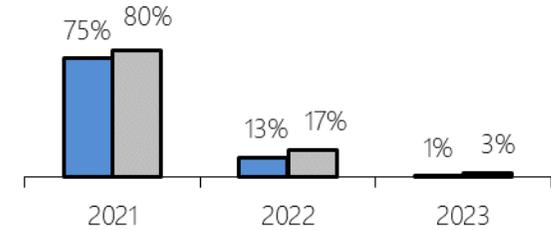


\*Based on total NLA and monthly rental income for Dec 2020. Figures may not round to 100% due to misc. items

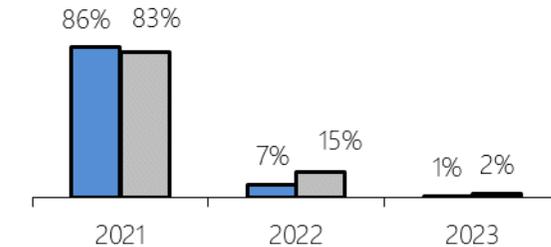
## Tenancy Expiry by Property, Year End December



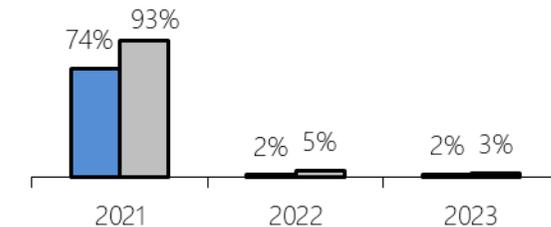
Period End Dec	Tenancies Expiring	Expiring NLA (sq ft)	Expiring NLA as % of Total NLA	% of Monthly Rental Income*
2021	37	231,448	75%	80%
2022	8	39,480	13%	17%
2023	4	1,915	1%	3%



Period End Dec	Tenancies Expiring	Expiring NLA (sq ft)	Expiring NLA as % of Total NLA	% of Monthly Rental Income*
2021	54	256,902	86%	83%
2022	13	22,069	7%	15%
2023	3	2,481	1%	2%



Period End Dec	Tenancies Expiring	Expiring NLA (sq ft)	Expiring NLA as % of Total NLA	% of Monthly Rental Income*
2021	39	156,606	74%	93%
2022	4	3,487	2%	5%
2023	1	4,898	2%	3%



\*Based on total NLA and monthly rental income for Dec 2020. Figures may not round to 100% due to misc. items

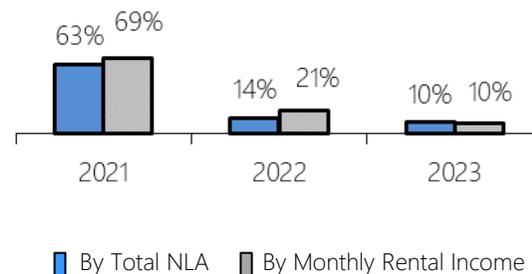
## Tenancy Expiry for Portfolio 2020-2023

- For 2021, a total of 307 tenancies expire, representing 69% of monthly rental income or 63% of NLA

## Portfolio Expiry Profile 2020-2023

Period End Dec	Tenancies Expiring	Expiring NLA (sq ft)	Expiring NLA as % of Total NLA	% of Monthly Rental Income*
2021	307	1,289,946	63%	69%
2022	98	295,680	14%	21%
2023	29	209,831	10%	10%

\*Based on total NLA and monthly rental income for Dec 2020. Figures may not round to 100% due to misc. items

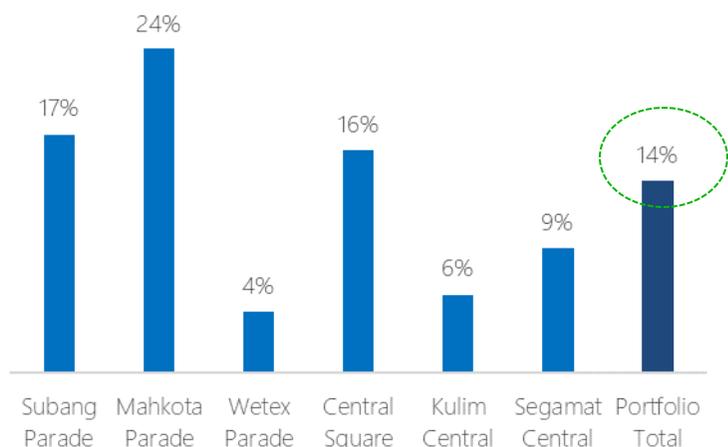


## Hektar adopts step-up and turnover rent provisions

- Step-Up Provisions for fixed rental increase are present in **14%** of all tenancies
- Turnover Rent provisions exist in **90%** of all tenancies
- Data for NLA-tenants only (434 in December 2020)

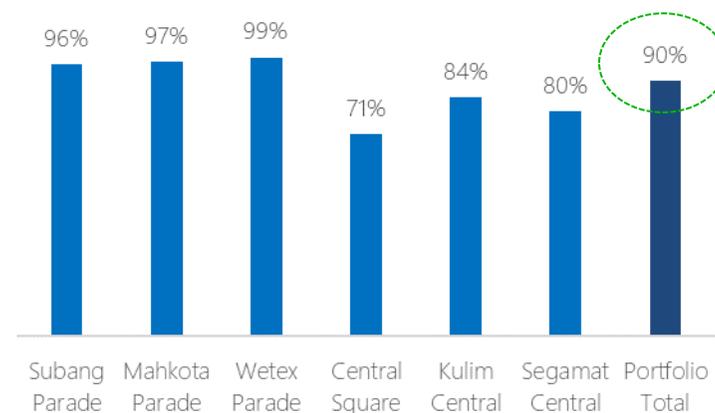
### Step-Up Provisions

Property	Tenants	Step-Up	% of Tenants
Subang Parade	103	18	17%
Mahkota Parade	101	24	24%
Wetex Parade	67	3	4%
Central Square	49	8	16%
Kulim Central	70	4	6%
Segamat Central	44	4	9%
Portfolio Total	434	61	14%



### Turnover Rent Provisions

Property	Tenants	Turnover Rent	% of Tenants
Subang Parade	103	99	96%
Mahkota Parade	101	98	97%
Wetex Parade	67	66	99%
Central Square	49	35	71%
Kulim Central	70	59	84%
Segamat Central	44	35	80%
Portfolio Total	434	392	90%



Top 10 Tenants contributed 33.7% of the total monthly rental income

- Top 2 anchors: Parkson and The Store contributes 11.0% and 6.7% respectively
- No other tenant contributes more than 5% of monthly rental income

Tenant	Sector	NLA (sq. ft.)	% of Total NLA	% of Monthly Rental Income
Parkson	Department Store/Supermarket	252,515	12.4%	11.0%
The Store	Department Store/Supermarket	273,198	13.4%	6.7%
Seleria Food Court	Food & Beverage/Food Court	41,243	2.0%	2.4%
MBO Cinemas	Leisure & Entertainment/Sports & Fitness	88,670	4.3%	2.2%
MR. D.I.Y.	Homewares & Furnishing	74,301	3.6%	2.2%
Watson's	Health & Beauty	11,965	0.6%	2.2%
MM Cineplexes	Leisure & Entertainment/Sports & Fitness	75,928	3.7%	1.9%
Guardian	Health & Beauty	12,164	0.6%	1.9%
Giant Superstore	Department Store/Supermarket	72,140	3.5%	1.7%
KFC	Food & Beverage/Food Court	15,792	0.8%	1.5%
	Top 10 Tenants (by monthly rental income)	917,915	45.0%	33.7%
	Other Tenants	1,121,779	55.0%	66.3%
	Total	2,039,694	100.0%	100.0%

\*Based on monthly rental income for Dec 2020. Figures may not round to 100% due to misc. items

# Financial Results

4Q20 Gross Revenue down 14% from preceding period ▶

4Q20 NPI down 37% from preceding period ▶

FY2020 Net Income (Realised) down 60% from preceding period ▶

Financing Renewed: 92% of Debt expires in 2024-2025 ▶

SAMSUNG

Revenue declined by 14% in 4Q20

- Net Property Income lower by 37%
- Realised Income declined 88% vs previous quarter due to Movement Control Order

Income Statement Fourth Quarter 2020 (unaudited)	4Q20 (RM '000)	4Q19 (RM '000)	Variance (%)
Revenue	29,819	34,866	(14%)
Property Operating Expenses	-17,464	-15,153	(15%)
<b>Net Property Income (NPI)</b>	<b>12,355</b>	<b>19,713</b>	<b>(37%)</b>
Interest & Other Income	225	54	>100%
Trust Expenses	-6,705	-3,554	(89%)
Interest Expense	-4,750	-6,996	32%
<b>Realised Income Before Taxation</b>	<b>1,125</b>	<b>9,216</b>	<b>(88%)</b>
Fair Value Adjustment of Investment Properties	-38,309	-	-
Taxation	249	-28,171	>100%
<b>Net (Loss)/Income Before Tax</b>	<b>-36,936</b>	<b>-18,955</b>	<b>(95%)</b>
<b>Net Income per Unit (sen)</b>	<b>-8.00</b>	<b>-4.10</b>	<b>(95%)</b>
- realised	0.24	2.00	(88%)

Please refer to the Quarterly Results Announcement for further details.

For The Financial Year Ended 31 December 2020  
(versus previous financial year)

Income Statement Year-To-Date (unaudited)	FY20 (RM '000)	FY19 (RM '000)	Variance (%)
Revenue	111,139	137,089	(19%)
Property Operating Expenses	-58,168	-61,654	6%
<b>Net Property Income (NPI)</b>	52,971	75,436	(30%)
Interest & Other Income	639	654	(2%)
Trust Expenses	-18,490	-14,050	(32%)
Interest Expense	-20,896	-26,166	20%
<b>Realised Income Before Taxation</b>	14,223	35,874	(60%)
Fair Value Adjustment of Investment Properties	-38,309	3,739	(>100%)
Taxation	249	-28,171	>100%
<b>Net (Loss)/Income Before Tax</b>	-23,838	11,442	(>100%)
<b>Net Income per Unit (sen)</b>	-5.16	2.48	(>100%)
<b>- realised</b>	3.08	7.77	(60%)

Please refer to the Quarterly Results Announcement for further details.

Balance Sheet (Unaudited)	As at 31.12.2020 (RM '000)	As at 31.12.2019 (RM '000)
<b>Non-Current Assets</b>		
Investment Properties	1,207,000	1,236,500
Plant & Equipment	91	113
Capital Work in Progress	1,380	1,158
Fixed Deposit with a licensed bank	1,552	1,527
	<u>1,210,022</u>	<u>1,239,298</u>
<b>Current Assets</b>		
Trade Receivables	4,251	19,995
Other Receivables, Deposits, Prepayments	17,356	6,317
Cash and Bank Balances	27,346	10,467
<b>TOTAL ASSETS</b>	<u><b>1,258,975</b></u>	<u><b>1,276,076</b></u>
<b>Long Term Liabilities</b>		
Tenancy Deposits	9,081	13,290
Deferred tax liability	27,922	28,171
Bank Borrowings	536,091	548,091
	<u>573,094</u>	<u>589,552</u>
<b>Current Liabilities</b>		
Trade Payables	16,353	9,135
Other Payables and Accruals	25,672	31,336
Tenancy Deposits	22,502	21,621
Bank Borrowings	45,000	15,000
<b>TOTAL LIABILITIES</b>	<u><b>682,620</b></u>	<u><b>666,645</b></u>
<b>NET ASSET VALUE</b>	<b>576,355</b>	<b>609,432</b>
Unitholders' Capital	492,500	492,500
Retained Earnings - realised	46,672	41,688
Retained Earnings - unrealised	37,183	75,244
<b>TOTAL UNITHOLDERS' FUND</b>	<u><b>576,355</b></u>	<u><b>609,432</b></u>

## Unit Price Statistics As at 31 December 2020

No. of Units Outstanding  
461,960,178

Net Asset Value Per Unit  
RM 1.25

Unit Price  
RM 0.63

Market Capitalisation  
RM291,034,912

Premium / Discount to NAV  
**-49.6%**

## Debt Summary December 2020

- Facilities: Al-Murabahah, Term Loan (TL), Short-Term Revolving Credit (STRC)
- Financiers: [Maybank, CIMB](#)
- Total Debt: [RM581 million](#)
- Cost Structure: [Cost of Funds +1.00%](#)
- Weighted Cost: [3.74%](#)
- Gearing Ratio<sup>1</sup>: [46.2%](#)
- Interest Cover<sup>2</sup>: [1.69](#)

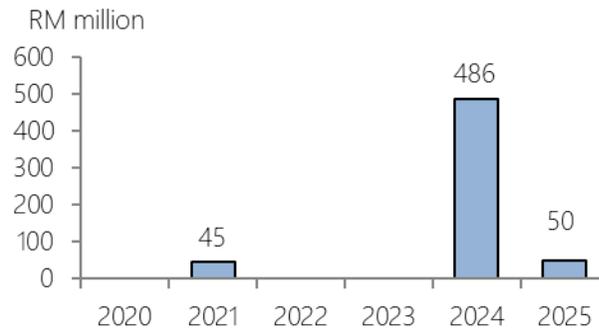
<sup>1</sup> Gearing ratio calculated by financing liabilities over Gross Asset Value (GAV). <sup>2</sup> Based on 3 months ended 31 Dec 2020

## Facilities

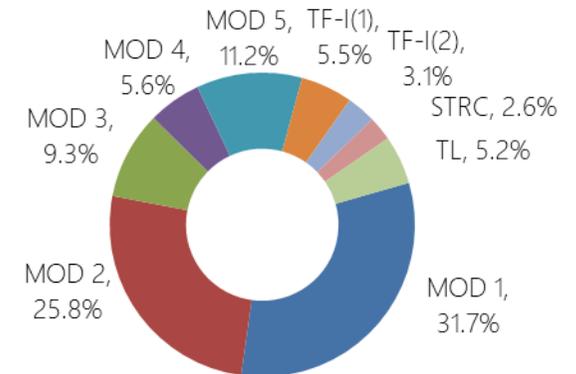
#	Facility	Amount (RM'000)	% Total Debt	Security	Expiry	Cost
1	MOD 1	184,000	31.7%	Subang Parade	Feb-24	3.83%
2	MOD 2	150,000	25.8%	Mahkota Parade	Feb-24	3.63%
3	STRC	15,000	2.6%	Mahkota Parade	Apr-21	3.78%
4	Term Loan	30,000	5.2%	Mahkota Parade	Mar-21	3.81%
5	MOD 3	54,300	9.3%	Wetex Parade	Feb-24	3.73%
6	MOD 4	32,800	5.6%	Wetex Parade	Feb-24	3.72%
7	MOD 5	64,991	11.2%	Kulim Central	Feb-24	3.69%
8	TF-I(1)	32,000	5.5%	Central Square	Jan-25	3.77%
9	TF-I(2)	18,000	3.1%	Central Square	Jun-25	3.72%
<b>Total</b>		<b>581,091</b>	<b>100.0%</b>			<b>3.74%</b>

## Expiry Profile 2020-2025

Year	% Debt
2020	0.0%
2021	7.7%
2022	0.0%
2023	0.0%
2024	83.7%
2025	8.6%



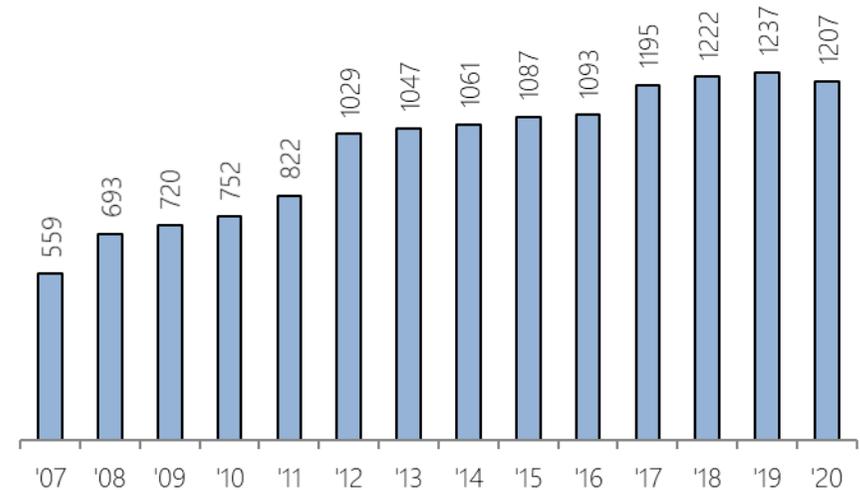
## Funding Composition



Portfolio valuation was RM1.207 billion in FY 2020

- Decline of 2.4% from FY2019
- Overall Property Yield at 4.4%
- Valuation at RM592 per square foot
- Subang Parade remains the largest component at 37% of portfolio total
- Portfolio Size Compound Annual Growth Rate of 6.1% from 2007

Portfolio Asset Size 2007-2020 (RM '000)



Property	State	Valuer	FY19 Valuation (RM '000)	FY20 Valuation (RM '000)	% Total	FY2020 % Change	Cap Rate (Term)	Cap Rate (Reversion)	Property (NPI) Yield *	Valuation PSF (RM)
Subang Parade	Selangor	ExaStrata	440,000	441,000	37%	0.2%	6.75%	7.25%	2.6%	846
Mahkota Parade	Melaka	First Pacific	329,000	329,000	27%	0.0%	6.25%	6.50%	4.1%	631
Wetex Parade	Johor	ExaStrata	144,500	146,000	12%	1.0%	6.50%	6.75%	7.2%	834
Central Square	Kedah	Savills	97,000	92,000	8%	-5.2%	6.50%	7.00%	8.1%	296
Kulim Central	Kedah	Savills	130,000	130,000	11%	0.0%	6.50%	7.00%	6.9%	434
Segamat Central	Johor	First Pacific	96,000	69,000	6%	-28.1%	6.50%	6.75%	1.2%	326
<b>Total</b>			<b>1,236,500</b>	<b>1,207,000</b>	<b>100%</b>	<b>-2.4%</b>			<b>4.4%</b>	<b>592</b>

\* Based on NPI FY2020

SUBANG  
PARADE  
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SQUARE  
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KULIM  
CENTRAL  
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SEGAMAT  
CENTRAL  
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WETEX PARADE

# Portfolio Updates

## Restoran Nelayan opened on 1<sup>st</sup> December 2020



Fino Piza opened on 2<sup>nd</sup> December 2020



Eco Shop opened on 31<sup>th</sup> December 2020



Jom A-Look opened on 23th December 2020 and Empire Sushi opened on 24<sup>th</sup> December 2020



Mine Bakery opened on 24<sup>th</sup> September 2020 and Muzaina Collection opened on 1<sup>st</sup> December 2020.



# Creating The Places People Love



Investor Communications  
Hektar Asset Management Sdn Bhd  
D1-U3-10, Solaris Dutamas  
No1, Jalan Dutamas 1  
50480 Kuala Lumpur  
MALAYSIA



Tel: +6 03 6205 5570

Fax: +6 03 6205 5571

Web: [www.HektarREIT.com](http://www.HektarREIT.com)

Email: [ir@HektarREIT.com](mailto:ir@HektarREIT.com)



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